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TRADE HIGHLIGHTS

In late February, the Food and Agriculture Organization (FAO) of the United Nations released a global perspective study titled *World Agriculture: Towards 2015/2030*. The report summarizes worldwide prospects for food and agriculture over the years 2015 to 2030 and includes an extensive section on world livestock production. The report may be viewed in its entirety on the FAO website at http://www.fao.org/es/ESD/gstudies.htm.

NORTH AMERICA

On February 20, the USDA Economic Research Service (ERS) released its *Outlook for U.S. Agricultural Trade* report. The forecast for 2003 livestock, poultry and dairy product exports is for a record $12.4 billion, up $450 million from the previous year. USDA ERS predicts beef exports to Mexico and Korea will remain steady during 2003, while exports to Japan are expected to improve over last year. For pork, the impact of Japan's safeguard on imports is likely to continue to be limited. The Mexico market remains uncertain as the results of Mexico's antidumping investigation against exports of U.S. pork to Mexico are to be announced soon. USDA ERS also predicts U.S. imports of beef, pork, lamb and mutton to increase during 2003 as total U.S. red meat production is expected to decline from 2002. In addition, the report discusses economic situations in the U.S. as well as other developed countries. The detailed report can be viewed on the ERS website at http://www.ers.usda.gov/.

On March 7, the USDA National Agricultural Statistics Service (NASS) released its annual *Livestock Slaughter Summary* report. The report specifies beef, veal, pork, lamb and mutton production during 2002 as well as cattle, hog, lamb and sheep slaughter. The report can be viewed on the NASS website at http://www.usda.gov/nass/.

On March 9, the American Lamb Board (ALB), a new industry trade association, officially debuted. The organization, which is funded through a check-off program, consists of 13 lamb industry representatives with a goal of increasing market share for U.S. lamb meat while sustaining profitability for all sectors of the lamb industry. For more information, refer to the ALB website at http://www.americanlambboard.org/.

PACIFIC RIM

South Korea Beef Imports for January 2003

(Metric Tons)	Jan 2003	Dec 2002	YTD 2003	YTD 2002	Percent Change
U.S.	23,873	18,238	23,873	17,135	39.3%
Australia	8,005	7,481	8,005	8,368	-4.3%
Total Beef	35,140	28,075	35,140	28,515	23.2%

Source: Korea International Trade Association

The Korea International Trade Association (KITA) recently released South Korea's beef and pork import data for January 2003. According to the data, South Korea imported 35,140 MT of total beef during January. This was 25.2 percent higher than the previous month and 23.2 percent higher than January 2002 as Korea began preparing for their traditional celebration of Lunar New Year, January 31 to February 2. Before Lunar New Year begins, beef gift sets are a major sales item at department stores and discount markets. South Korea imported 1,975 MT of fresh, chilled beef, which increased 9.8 percent over the previous month and 66.0 percent over January 2002. The majority of the beef imports during January were frozen, totaling 33,165 MT, which was up 26.2 percent from December and up 21.4 percent from January 2002. The U.S. provided 67.9 percent of South Korea's total beef imports, amounting to 23,873 MT. This was 30.9 percent greater than the previous month and 39.3 percent greater than January 2002. Australia supplied 8,005 MT of beef to South Korea during January. While this was 7.0 percent higher than the previous month, it was 4.3 percent lower than January 2002. South Korean beef imports have been improving, as shown by 2003 beginning with beef imports of 35,140 MT, a level that hasn't been seen in at least the previous two years. The increase is attributed to a recovery of South Korea's economy. Although the USDA Foreign Agricultural Service (FAS) has predicted Korea's beef consumption to gradually increase as diets change from grain and vegetable based to more beef, the outlook for 2003 is hindered by the prospects of war in the Middle East as Korea is heavily dependent upon the U.S. economic situation. However, the beef supply in Korea in 2003 and the appreciation of the Korean won against the U.S. dollar are favorable in enhancing Korean meat imports.

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PACIFIC RIM (CONTINUED)

Meanwhile, South Korea imported 10,598 MT of pork during January, of which all was frozen. This was 17.6 percent greater than December but was 5.1 percent less than January 2002. Canada was South Korea's largest pork supplier during January, providing 3,286 MT, or 31.0 percent of the total. This was down 10.4 percent from the previous month but was up 16.9 percent from January 2002. Conversely, South Korea's pork imports from all other major suppliers increased during January. Pork imports from Denmark rose 51.6 percent from December to 1,527 MT. However, this was down 37.2 percent from January 2002. Similarly, pork imports from the U.S. amounted to 1,292 MT, 46.3 percent higher than the previous month but 1.1 percent lower than January 2002. South Korea's pork imports from Belgium rose 61.1 percent from December, totaling 1,224 MT. On the other hand, this was down 37.4 percent from January 2002. Additional data regarding South Korea's red meat trade can be found on the KITA website at http://www.kita.org.

South Korea Pork Imports for January 2003

(Metric Tons)	Jan 2003	Dec 2002	YTD 2003	YTD 2002	Percent Change
Belgium	1,224	760	1,224	1,955	-37.4%
Canada	3,286	3,668	3,286	2,812	16.9%
Denmark	1,527	1,007	1,527	2,433	-37.2%
Hungary	1,099	911	1,099	1,384	-20.6%
Netherlands	454	366	454	0	---
U.S.	1,292	883	1,292	1,307	-1.1%
Total Pork	10,598	9,012	10,598	11,163	-5.1%

Source: Korea International Trade Association

Japan's Beef and Pork Imports for November 2002

(Metric Tons)	Nov 2002	Oct 2002	Nov 2001	YTD 2002	YTD 2001	YTD Change
Total Beef (1)	50,838	39,686	47,142	442,236	637,448	-30.6%
United States	21,630	15,596	21,942	206,419	290,111	-28.8%
Australia	26,902	22,711	22,154	208,261	304,795	-31.7%
Chilled Total	24,772	20,065	19,553	207,178	313,864	-34.0%
United States	9,104	6,706	7,748	77,882	126,067	-38.2%
Australia	15,182	12,872	10,831	123,694	178,578	-30.7%
Frozen Total	26,036	19,569	27,573	234,869	317,875	-26.1%
United States	12,525	8,889	14,192	128,509	163,997	-21.6%
Australia	11,696	9,789	11,314	84,437	125,951	-33.0%
Total Pork (2)	64,850	58,441	64,722	717,838	644,029	11.5%
Chilled Total	16,197	14,680	18,129	187,923	180,630	4.0%
United States	11,170	9,498	12,151	125,684	121,571	3.4%
Canada	3,160	3,289	4,023	40,645	40,268	0.9%
Frozen Total	48,575	43,702	46,562	529,200	463,128	14.3%
United States	5,814	4,603	10,741	104,083	100,876	3.2%
Denmark	22,571	24,991	20,774	221,193	193,411	14.4%
Canada	12,958	7,885	9,659	123,954	97,758	26.8%

(1) Including cheek, head, & cooked meats. (2) Including edible offal.

Source: Japan's Agriculture & Livestock Industries Corporation

Japan's Ministry of Finance (MOF) recently released official monthly trade data, as reported by Agriculture and Livestock Industries Corporation (ALIC). During November 2002, Japan's beef imports rose 28.1 percent over the previous month to 50,838 MT. Additionally, this was 7.8 percent higher than November 2001. Japan's per capita household consumption of the quantity of beef during November rose 7.7 percent over October. This was also 60.3 percent greater than November 2001, showing improvement in beef demand since the discovery of bovine spongiform encephalopathy (BSE) in September 2001. Japan's fresh, chilled beef imports totaled 24,772 MT, 23.5 percent greater than October and 26.7 percent greater than November 2001. Furthermore, Japan's frozen beef imports increased 33.0 percent over the previous month to 26,036 MT. However, this was 5.6 percent lower than November 2001. Australia was Japan's largest beef supplier for the second consecutive month, providing 26,902 MT, which was up 18.5 percent from the previous month and was the largest single monthly volume yet in 2002. Japan's total year-to-date Australian beef imports amounted to 208,261 MT, 31.7 percent lower than the same period a year ago. Similarly, Japan's beef imports from the U.S. during November were 38.7 percent higher than October, totaling 21,630 MT, as imports recovered with the opening of the U.S. West Coast ports in October after a 12 day strike prevented beef from leaving the U.S. by ocean freight. Year-to-date U.S. beef imports to Japan totaled 206,419 MT, 28.8 percent less than the previous year. Overall, Japan's total year-to-date beef imports amounted to 442,236 MT, down 30.6 percent from the corresponding period a year ago.

Japan's marketings of total beef during November increased 7.6 percent from October to 87,514 MT. More specifically, imported beef marketings increased 6.3 percent over the previous month to 50,848 MT, while domestic beef marketings increased 9.5 percent over the previous month to 36,666 MT. Beef stocks for the month-ending November totaled 101,048 MT, the lowest total yet during 2002. This was down 1.5 percent from the previous month. Imported beef stocks for the month-ending November were 86,044 MT, slightly changed from the previous month, while domestic beef stocks fell 9.2 percent from the previous month to 15,004 MT.

PACIFIC RIM (CONTINUED)

Japan's total pork imports during November rose 11.0 percent over October to 64,850 MT. This was relatively unchanged from November 2001. More specifically, Japan's fresh, chilled pork imports amounted to 16,197 MT, 10.3 percent greater than the previous month but 10.7 percent less than November 2001. The majority of Japan's fresh, chilled pork imports, 69.0 percent, were from the U.S., which totaled 11,170 MT. This was up 17.6 percent from October. Total year-to-date fresh, chilled pork imports from the U.S. were 3.4 percent more than the same period a year ago, amounting to 125,684 MT. Meanwhile, Japan's frozen pork imports increased 11.2 percent over October and 4.3 percent over November 2001 to 48,575 MT. Denmark was Japan's largest supplier of frozen pork with 22,571 MT; however, this was down 9.7 percent from the previous month. Japan's year-to-date pork imports from Denmark totaled 221,193 MT, up 14.4 percent from a year ago. Frozen pork imports from Canada during November totaled 12,958 MT, 64.3 percent higher than October. In addition, frozen pork imports from the U.S rose 26.3 percent over the previous month to 5,814 MT. Japan's total year-to-date pork imports were up 11.5 percent from the corresponding period a year ago with 717,838 MT.

Japan's total pork marketings during November were 4.2 percent lower than the previous month, amounting to 143,766 MT. More specifically, imported pork marketings were down 5.7 percent from October, totaling 64,423 MT, while domestic pork marketings were down 3.1 percent from October, totaling 79,343 MT. Total pork stocks at the end of November were 138,267 MT, relatively unchanged from October. Imported pork stocks were nearly unchanged with 120,207 MT, while domestic month-end pork stocks were 2.9 percent greater than the previous month, totaling 18,060 MT.

SOUTH AMERICA

According to data from Argentina's agricultural ministry (SAGPyA), as reported by Agriculture and Agri-Food Canada, Argentina's beef exports during 2002 were 94.0 percent higher than the previous year, totaling 257,907 MT as several countries lifted export bans they had imposed following Argentina's problems with foot-and-mouth disease (FMD). Beef exports to the U.S. in 2002 fell 20.5 percent from 2001, amounting to 20,160 MT. Exports to the U.S. accounted for 7.8 percent of the total exports during 2002. This was down from a share of 19.1 percent the U.S. held during 2001. The UK received 10.7 percent of the total exports, or 27,671 MT. This was four times the volume from 2001. Argentina's 2002 cattle slaughter was 11.3 million head, 2.4 percent lower than the previous year. The majority of cattle slaughtered, 51.0 percent, were steers. Moreover, USDA FAS is projecting Argentine cattle slaughter and beef production to increase slightly during 2003 resulting in greater beef exports. Expansion in beef production is being led by a sharp devaluation of Argentina's currency and the reopening of Argentina's fresh beef market after successfully recovering from the FMD crisis of 2001.

Argentina Beef Exports

Country	2002	2001
Brazil	18,448	7,506
Isreal	9,490	7,068
U.S.	20,160	25,370
Hong Kong	19,311	19,824
Germany	27,334	5,130
UK	27,671	6,739
Other	135,493	61,329
Total	257,907	132,966

Source: SAGPyA

Meanwhile, according to data from the National Meat Institute of the Republic of Uruguay, as reported by Agriculture and Agri-Food Canada, Uruguay's beef exports during 2002 totaled 258,136 MT, up 52.7 percent from 2001. Beef exports to the U.S. were 51.0 percent lower than 2001, amounting to 10,239 MT, as the result of FMD. Although, it is expected that total beef exports from Uruguay to the U.S. will begin again by mid 2003. Similarly, during 2002 beef exports to Canada fell 90.5 percent from the previous year to 3,555 MT. However, Canada has resumed imports of Uruguayan beef. According to Meat and Livestock Australia (MLA), as of February 21, 2003, Uruguay had already been allocated 25 percent of the total beef and veal permits to Canada. Also during 2002, Uruguay's beef exports to the EU totaled 55,642 MT, 47.3 percent higher than 2001. This was 21.6 percent of Uruguay's total beef exports. Uruguay's cattle slaughter during 2002 totaled 1.6 million head, 19.9 percent greater than 2001.

Uruguay Beef Exports

Country	2002	2001
Israel	40,947	31,212
EU	55,642	37,775
U.S.	10,239	20,914
Canada	3,555	37,455
Russia	18,637	---
Brazil	26,071	15,533
Chile	19,005	3,478
Other	84,040	22,709
Total	258,136	169,076

Source: National Meat Institute of the Republic of Uruguay

SOUTH AMERICA (CONTINUED)

On February 20, the EU decided to ban beef imports from Paraguay due to FMD concerns, effective immediately. The decision came after an inspection in Paraguay found serious failures in animal health controls and in the export certification system of beef for the EU, according to the European Commission's Food and Veterinary Office. The EU said that it would review its ban decision when officials in Paraguay can give adequate guarantees that the problems have been managed. The last outbreak of FMD in Paraguay was November 2002.

OCEANIA

Australian Cattle On Feed Quarterly Report
October 1 to December 31, 2002

	NSW	VIC	QLD	SA	WA	TOTAL
Feedlot Capacity	322,952	52,015	436,988	34,614	67,898	914,467
On Feed as of Dec 31	259,084	50,849	343,604	16,703	36,237	706,477
Quarterly Marketings	159,653	42,785	289,670	15,418	14,121	521,647

Source: Australian Lot Feeder's Association & Meat and Livestock Australia

The Australian Lot Feeder's Association (ALFA), in concurrence with MLA, recently released the results of its feedlot survey for the fourth quarter of 2002. As of December 31, there were 706,477 head of cattle on feed in Australia, 8.2 percent more than the previous quarter and 10.8 percent more than the fourth quarter of 2001, reflecting the large number of cattle placed on feed for finishing for the domestic market due to drought-induced pasture shortages. Queensland and Western Australia accounted for the majority of the increase. The number of cattle on feed as of December 31 in Queensland increased 13,690 head, or 4.1 percent, from the previous quarter to 343,604 head. Additionally, this was 14.9 percent greater than the fourth quarter of 2001. The largest increase in cattle on feed in Queensland was in feedlots with more than 10,000 head, which increased 16,079 head over the previous quarter. Similarly, the number of cattle on feed as of December 31 in Western Australia increased 20,699 head, or 133.2 percent, from the previous quarter to 36,237 head. This was also 6.7 percent greater than the fourth quarter of 2001. Queensland and New South Wales contained the majority of the cattle on feed, 48.6 percent and 36.7 percent, respectively. Marketings during the fourth quarter of 2002 were 8.9 percent greater than the previous quarter and 4.9 percent greater than the fourth quarter of 2001, totaling 521,647 head, driven by a 19.3 percent increase in marketings from Queensland. The increase in marketings was due to continued deterioration in both feed and water supplies in many parts of Australia forcing producers to liquidate their herds. However, because of recent heavy rains in Queensland, marketings are expected to decline into the next quarter as producers begin rebuilding their breeding stock. Total marketings during 2002 fell 4.8 percent from 2001, amounting to 1,949,025 head. Australia's feedlot capacity totaled 914,467 head, 6.1 percent more than the previous quarter and nearly unchanged from the fourth quarter of 2001. Utilization was 77.3 percent, up from 75.7 percent the previous quarter. In addition, the survey showed cattle market destinations. As of December 31, the number of Australian cattle on feed for export to Japan, the number one market destination, rose 13.7 percent from the previous quarter to 365,173 head. Likewise, the number of cattle destined for Korea totaled 17,301 head, 29.2 percent more than the previous quarter and 12.3 percent more than the fourth quarter of 2001. Furthermore, the number of cattle on feed for Australia's domestic market was 1.8 percent higher than the previous quarter, totaling 270,024 head.

Australian Cattle Market Destinations
October 1 to December 31, 2002

Market Destination	# of Head	% of Total
Domestic	270,024	38.2%
Japan	365,173	51.7%
Korea	17,301	2.4%
Other Exports	31,395	4.4%
Unknown	22,584	3.2%
Total	706,477	100.0%

Source: Australian Lot Feeder's Association & Meat and Livestock Australia

According to MLA, Australia exported a record 977,540 head of cattle during 2002 due to the recovery in live cattle exports since the Asian economic crisis, which began in 1997. Live cattle exports to Indonesia, which accounted for 44 percent of the total exports, increased 48 percent over 2001, totaling 428,486 head. Live cattle exports to Egypt, Australia's second largest destination, fell 26 percent from 2001, amounting to 149,771 head. Saudi Arabia surfaced as an expanding market for Australian live cattle with a record 54,354 head, 163 percent greater than 2001.

According to recent preliminary data released by the Australian Bureau of Statistics, as reported by MLA, cattle slaughter in Australia during 2002 totaled 8.0 million head as a result of the severe drought conditions. This was 3 percent greater than the previous year, due mostly to a 7 percent increase in female cattle slaughter as the supplies of feed and water decrease, forcing producers to market breeding stock. During the second half of 2002, in the worst of the drought, cattle slaughter reached 4.2 million head, up 9 percent from the same period in 2001. Female slaughter was up 17 percent, while male slaughter was up 2 percent during the second half of 2002.

Trade and Production Statistics

U.S. Red Meat Production

(Million lbs.)	W/E 3/1/03	W/E 2/22/03	YTD 2003	YTD 2002	Percent Change
Beef	476.7	469.9	4,361.6	4,415.4	-1.2%
Calf & Veal	3.8	3.6	34.5	31.8	8.5%
Pork	382.2	372.0	3,317.1	3,293.8	0.7%
Lamb & Mutton	3.7	3.3	31.3	35.7	-12.3%
Total	866.4	848.8	7,744.5	7,776.7	-0.4%

Source: USDA National Agricultural Statistics Service

http://www.ams.usda.gov/mnreports/WA_LS711.txt

Canada Red Meat Production

(Million lbs)	W/E 3/1/03	W/E 2/22/03	YTD 2003	YTD 2002	Percent Change
Beef (Fed Insp.)	45.4	43.0	419.1	427.5	-2.0%
Pork	86.1	85.7	760.5	745.3	2.0%
Total	131.5	128.7	1,179.6	1,172.8	0.6%

Source: CanFax

Canadian Slaughter Cattle Average Prices for Alberta and Ontario

(US$/cwt)	W/E 3/1/03	W/E 2/22/03	Year Ago	Percent Change
Alberta Steers	$78.04	$74.84	$67.84	15.0%
Alberta Heifers	$78.18	$74.79	$67.87	15.2%
Ontario Steers	$71.56	$69.68	$70.02	2.2%
Ontario Heifers	$70.30	$70.46	$69.52	1.1%
Ontario Cows	$41.38	$40.46	$41.00	0.9%

Sources: CanFax & USDA AMS Livestock & Grain Market News

http://www.ams.usda.gov/mnreports/WA_LS718.txt

Australia's Cattle, Lamb & Sheep Slaughter

(# Head)	W/E 3/1/03	W/E 2/22/03	YTD 2003	YTD 2002	Percent Change
Cattle	133,238	144,031	1,032,179	904,169	14.2%
Lambs	259,474	293,567	2,166,248	2,309,065	-6.2%
Sheep	189,098	227,675	1,808,951	1,934,985	-6.5%

Source: Meat & Livestock Australia, National Livestock Reporting Service

New Zealand's Cattle & Sheep Slaughter

(# Head)	W/E 2/22/03	W/E 2/15/03	YTD 2003	YTD 2002	Percent Change
Cattle	67,000	67,000	411,000	335,000	22.7%
Lambs	1,006,000	984,000	6,413,000	5,941,000	7.9%
Mutton	114,000	119,000	1,111,000	1,144,000	-2.9%

Source: Agri-Fax New Zealand

http://www.ams.usda.gov/mnreports/WA_LS666.txt

Japanese Estimated Slaughter

(# Head)	W/E 3/1/03	W/E 2/22/03	YTD 2003	YTD 2002	Percent Change
Cattle	22,320	23,610	163,450	198,040	-17.5%
Hogs	318,800	324,900	2,609,500	2,765,100	-5.6%

Source: Agriculture & Livestock Industry Corporation

http://www.ams.usda.gov/mnreports/WA_LS660.txt

U.S. Actual Slaughter under Federal Inspection

(# Head)	W/E 3/1/03	W/E 2/22/03	YTD 2003	YTD 2002	Percent Change
Cattle	633,334	620,739	5,729,168	5,778,979	-0.9%
Calves	20,424	19,365	182,915	164,529	11.2%
Hogs	1,924,860	1,874,708	17,031,152	16,617,056	2.5%
Sheep	52,874	47,674	460,302	511,330	-10.0%

Source: USDA National Agricultural Statistics Service

http://www.ams.usda.gov/mnreports/WA_LS711.txt

Canadian Federally Inspected Slaughter

(# Head)	W/E 3/1/03	W/E 2/22/03	YTD 2003	YTD 2002	Percent Change
Cattle	57,637	54,226	523,328	528,916	-1.1%
Calves	4,642	4,240	39,075	42,125	-7.2%
Sheep	2,295	3,009	23,612	21,711	8.8%
Hogs	436,587	426,697	3,798,536	3,585,484	5.9%

Source: Agriculture Canada

http://www.agr.gc.ca/misb/aisd/redmeat/markets.html

U.S. Livestock Exports to Canada

(# Head)	W/E 3/1/03	W/E 2/22/03	YTD 2003	YTD 2002	Percent Change
Sltr Strs/Hfrs	244	261	2,410	5,577	-56.8%
Sltr Cows/Bulls	137	144	1,228	2,204	-44.3%
Feeder Strs/Hfrs	375	211	5,921	9,340	-36.6%

Source: Agriculture Canada

http://www.agr.gc.ca/misb/aisd/redmeat/markets.html

Prices for Mexico Feeder Cattle Imported into U.S.

(US$/cwt, FOB)	W/E 3/1/03	W/E 2/22/03	Year Ago
Feeder Steers, Medium & Large, 1&2			
300-400 lbs	$99-$110	$98-$108	$106-$118
400-500 lbs	$86-$97	$85-$95	$93-$104
500-600 lbs	$78-$84	$78-$84	$83-$91
Feeder Heifers, Medium & Large, 1&2			
300-400 lbs	$82-$93	$85-$95	No Quote
400-500 lbs	$72-$83	$75-$85	No Quote

Source: USDA AMS Livestock & Grain Market News

http://www.ams.usda.gov/mnreports/AL_LS626.txt

U.S. Livestock Exports to Mexico

(# Head)	W/E 3/1/03	W/E 2/22/03	YTD 2003	YTD 2002	Percent Change
Sltr Cattle	297	358	6,626	17,394	-61.9%
Sltr Hogs	3,271	4,347	32,687	39,391	-17.0%
Sltr Ewes	3,589	1,947	38,597	64,642	-40.3%
Sltr Lambs	0	0	0	8,435	-100.0%

Source: USDA AMS Livestock & Grain Market News

http://www.ams.usda.gov/mnreports/AL_LS635.txt

U.S. Cattle Imports from Mexico

(# Head)	W/E 3/1/03	W/E 2/22/03	YTD 2003	YTD 2002	Percent Change
Feeder Cattle	20,806	27,835	180,111	245,051	-26.5%

Source: USDA AMS Livestock & Grain Market News

http://www.ams.usda.gov/mnreports/AL_LS625.txt

TRADE AND PRODUCTION STATISTICS

Canadian Boxed Beef Prices

Item	Thursday Close 3/1/2003	2/22/2003	Year Ago	Percent Change
AAA 600-750 lbs	$135.04	$131.17	$122.13	10.6%
AA 600-750 lbs	$128.40	$124.59	$117.51	9.3%
AA 750-900 lbs	$127.65	$123.32	$117.14	9.0%
AAA Ribeye, bnls light	$450.51	$473.79	$516.51	-12.8%
AAA Ribeye, bnls heavy	$439.11	$424.62	$441.03	-0.4%
AAA Loin, top butt, bnls	$217.21	$213.97	$251.39	-13.6%
AA Chuck, semi-bnls	$119.33	$116.95	$104.80	13.9%
AA Round, top inside	$156.20	$160.14	$140.98	10.8%
AA Loin, strip, bnls 0x1	$347.94	$329.59	$356.19	-2.3%
50% Fresh Trimmings	$46.93	$35.88	$28.07	67.2%

1-US$/cwt FOB Alberta, Thursday Close. *Source: CanFax*

2-AAA equal to USDA Choice, AA equal to USDA Select.

Canadian Feeder Cattle Average Prices for Alberta and Saskatchewan

(US$/cwt)	W/E 3/1/03	W/E 2/22/03	Year Ago	Percent Change
Alberta Steers				
500-600	$92.34	$90.69	$89.57	3.1%
600-700	$84.92	$84.05	$82.03	3.5%
700-800	$77.85	$76.07	$76.06	2.4%
Alberta Heifers				
500-600	$86.61	$86.04	$84.23	2.8%
600-700	$78.52	$78.73	$76.37	2.8%
700-800	$76.83	$73.75	$71.03	8.2%
Sask. Steers				
500-600	$93.01	$93.02	$95.86	-3.0%
600-700	$83.91	$84.05	$85.49	-1.8%
700-800	$76.50	$74.41	$77.94	-1.8%
Sask. Heifers				
500-600	$85.26	$83.38	$88.00	-3.1%
600-700	$80.88	$77.07	$78.57	2.9%
700-800	$75.49	$72.42	$72.92	3.5%

Source: CanFax

http://www.ams.usda.gov/mnreports/WA_LS718.txt

U.S. Prices for Australian Lamb

(US$/cwt, CIF)	W/E 3/1/03	W/E 2/22/03	Year Ago	Percent Change
Aust. HRI Leg	$272.67	$237.88	$260.59	4.6%
Aust. HRI Rack	$874.39	$836.83	$601.36	45.4%

Source: Meat & Livestock Australia, National Livestock Reporting Service

U.S. Livestock Imports from Canada

(# Head)	W/E 3/1/03	W/E 2/22/03	W/E 2/15/03	W/E 2/8/03	YTD 2003	YTD 2002	Percent Change
Feeder Steers/Heifers	5,892	5,267	4,961	6,705	51,474	116,728	-55.9%
Sltr Steers/Heifers	14,534	10,814	13,990	11,848	108,544	90,683	19.7%
Sltr Cows/Bulls	5,069	6,907	6,272	6,964	55,028	40,128	37.1%
Feeder Pigs	83,132	77,772	77,647	82,885	717,171	614,981	16.6%
Sltr Hogs	26,943	30,712	27,940	29,292	289,646	368,970	-21.5%
Feeder Lambs	487	0	0	0	686	391	75.4%
Sltr Lambs	3,143	2,947	3,469	3,204	26,545	23,072	15.1%

Source: USDA Animal and Plant Health Inspection Service

http://www.ams.usda.gov/mnreports/WA_LS635.TXT

U.S. Meats Supply and Use

Million Pounds	(Mar. Proj.) 2003	2002	Percent Change
Beef			
Beginning Stocks	691	606	14.0%
Production	26,240	27,194	-3.5%
Imports	3,265	3,210	1.7%
Total Supply	30,196	31,010	-2.6%
Exports	2,565	2,475	3.6%
Consumption	27,281	27,840	-2.0%
Total Use	29,846	30,315	-1.5%
Ending Stocks	350	695	-49.6%
Pork			
Beginning Stocks	533	536	-0.6%
Production	19,552	19,685	-0.7%
Imports	1,080	1,071	0.8%
Total Supply	21,165	21,292	-0.6%
Exports	1,645	1,614	1.9%
Consumption	18,980	19,145	-0.9%
Total Use	20,625	20,759	-0.6%
Ending Stocks	540	533	1.3%

Source: USDA Economic Research Service

http://www.ers.usda.gov/

ADDITIONAL INFORMATION SOURCES INCLUDE:

- USDA, AMS, Livestock & Grain Market News Branch
- USDA, Economic Research Service (ERS)
- USDA, Foreign Agricultural Service (FAS)
- USDA, National Agricultural Statistics Service (NASS)
- U. S. Meat Export Federation
- Agriculture and Agri-Food Canada
- Agriculture, Fisheries, and Forestry - Australia (AFFA)
- Agriculture and Livestock Industry Corporation (ALIC)
- CanFax Weekly Summary
- Korea International Trade Association (KITA)
- *Meat & Livestock Weekly* by Meat & Livestock Australia (MLA) and National Livestock Reporting Service (NLRS)
- News wire services.